

WEEKLY MEDIA UPDATE

(This document comprises news clips from various media in which Balmer Lawrie is mentioned, news related to GOI and PSEs, and news from the verticals that we do business in. This will be uploaded on intranet and website every Monday.)

Balmer Lawrie in News

Riding on robust growth

During FY23, logistics infrastructure achieved 32% growth in terms of imports, and 7% growth in terms of exports and the turnover increased by 18% compared to the previous year. The Logistics Services SBU achieved all-time record turnover of Rs.550 crores for the second consecutive year.

Maritime Gateway – Oct – Dec Issue (pg.: 68 -70)

<https://www.maritimegateway.com/oct-november-december-2023/>

GDP growth estimated at 6.3 per cent for 2023-24: FICCI Economic Outlook Survey

The Indian economy is projected to grow by 6.3 per cent in FY24 with a minimum and maximum growth estimate of 6.0 per cent and 6.6 per cent respectively, according to the latest Economic Outlook Survey released by the Federation of Indian Chambers of Commerce and Industry (FICCI) on Monday. As per the chamber, the median growth forecast for agriculture and allied activities has been put at 2.7 per cent for 2023-24. "This marks a moderation vis-a-vis growth of about 4.0 per cent reported in the year 2022-23. The El Nino effect has had an impact on the spatial distribution of rainfall this monsoon season. Industry and services sector, on the other hand, are anticipated to grow by 5.6 per cent and 7.3 per cent respectively in the current fiscal year," it said. The present round of FICCI's Economic Outlook Survey was conducted in the month of September 2023 and drew responses from leading economists representing industry, banking and financial services sector.

The Economic Times - 17.10.2023

https://economictimes.indiatimes.com/news/economy/indicators/gdp-growth-estimated-at-6-3-per-cent-for-2023-24-ficci-economic-outlook-survey/articleshow/104474168.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Indian economy faces 'significant' headwinds from fresh geo-political tensions: Finance ministry

The Indian economy faces "significant" headwinds from fresh geo-political tensions, volatile crude oil

India to outpace Japan as second-largest economy in Asia by 2030: S&P Global Market Intelligence

India's gross domestic product (GDP) is expected to rise to USD 7.3 trillion by 2030 and it will surpass Japan to become the second largest economy in the Asia-Pacific region, S&P Global Market Intelligence said in a recent article. By 2030, India's GDP is also forecast to surpass Germany. At the end of 2022, the size of Indian GDP had already become larger than the GDP of the UK and also France, it said. India is now the third-largest economy in the Asia-Pacific region and the fifth largest in the world. "India's nominal GDP measured in USD terms is forecast to rise from USD 3.5 trillion in 2022 to USD 7.3 trillion by 2030. This rapid pace of economic expansion would result in the size of the Indian GDP exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region," S&P Global Market Intelligence said in an article published on October 20. India is expected to continue to be one of the world's fastest growing economies over the next decade.

The Indian Express - 25.10.2023

<https://indianexpress.com/article/business/economy/india-to-outpace-japan-as-second-largest-economy-in-asia-by-2030-sp-global-market-intelligence-8998058/>

WPI inflation in negative zone for 6th month in a row

One of the key reasons for deflation in recent months is high base. In September 2022, WPI based inflation stood at 10.55% Credit: Reuters

prices and sluggish global demand, the finance ministry said on Monday. "While domestic macro fundamentals are strong and improving, downside risks arise from global headwinds and uncertainties in weather conditions," the ministry said in its Monthly Economic Review report. Commenting on global uncertainties, the finance ministry's report said matters have become more difficult due to the fresh developments following the breakout of clashes between Israel and the Hamas. "Global uncertainties have been compounded by recent developments in the Persian Gulf. Depending on how the situation develops, crude oil prices may push higher," the report said. There are imminent fears of rising crude oil prices in H2 FY24, given that the average price during Q2FY24 (\$86.8/bbl) was higher than Q1FY24 (\$77.9/bbl) and ongoing speculation and wait-and-watch situation emerging from the recent geopolitical situation in West Asia.

The Telegraph - 24.10.2023

<https://www.telegraphindia.com/business/indian-economy-faces-significant-headwinds-from-fresh-geo-political-tensions-finance-ministry/cid/1975075>

Moderating inflation bolsters macroeconomic fundamentals

A moderation in retail inflation in September from its peak in July has bolstered macroeconomic fundamentals even as global growth lost pace from the third quarter, a Reserve Bank of India (RBI) article said Thursday. According to the article on 'State of the Economy' published in the latest RBI Bulletin, in India, a broad-based gaining of momentum is discernible in high frequency indicators. Deleveraging and higher capacity utilisation have enabled capital-heavy industries to gain traction, it added. "The Indian rupee (INR) is exhibiting low volatility. Inflation has moderated from its July peak, bolstering macroeconomic fundamentals," the article said. Retail inflation declined to a three-month low of 5.02 per cent annually in September on account of moderation in vegetables and fuel prices, and back within the Reserve Bank's comfort level. The inflation based on Consumer Price Index (CPI) was 6.83 per cent in August and 7.41 per cent in September 2022.

Millennium Post - 20.10.2023

<https://www.millenniumpost.in/business/moderating-inflation-bolsters-macroeconomic-fundamentals-537338>

Petrol, diesel sales fall ahead of start of festive season

Petrol and diesel sales fell in the first half of October ahead of the start of festival season that

Photo India's wholesale price index (WPI) based inflation remained in the negative zone for the sixth month in a row in September as prices of manufactured products, fuel and power declined during the month on a year-on-year basis, as per the government data released on Monday. The annual WPI-based inflation stood at (-) 0.26 per cent in September. Though the general price level in the wholesale market has declined for the sixth consecutive month, the contraction in price in September was slower than in the previous month. WPI inflation stood at (-) 0.52 per cent in August. The wholesale price-based inflation has been in the negative since April. Manufactured products, which has 64.23 per cent weight in the WPI index, became cheaper by 1.34 per cent during the month under review, data released by the Ministry of Commerce and Industry showed.

Deccan Herald - 17.10.2023

<https://www.deccanherald.com/business/wpi-inflation-in-negative-zone-for-6th-month-in-a-row-2729325>

EPFO adds net 1.69 million members in August

Government-backed social security body Employees' Provident Fund Organisation (EPFO) added 1.69 million members in August, marginally higher than a year ago, according to provisional payroll data released on Friday by the labour ministry. Employees in the 18-25 years age group constituted 58.36% of the total new members added during the month, the labour ministry said. About 1.18 million members exited and rejoined EPFO during the month, registering an increase of 10.13% compared to the same period of the previous year, the labour ministry said. "These members switched their jobs and re-joined the establishments covered under EPFO and opted to transfer their accumulations instead of applying for final settlement thus extending their social security protection. The data also suggests that members exiting the fold of EPFO have declined continuously in the last two months," it added.

Mint - 21.10.2023

<https://www.livemint.com/ai/epfo-adds-net-1-69-million-members-in-august-11697815007390.html>

Stability in fuel prices across cities amid global oil market fluctuations

Petrol and diesel prices remained stable across most locations on Monday, with only minor

is expected to boost consumption, preliminary data of state-owned firms showed. Last year, Durga Puja/Dussehra as well as Diwali fell in October. This year the festival season, when consumption picks up, starts in the second half of October. Petrol sales by three state-owned fuel retailers fell 9 per cent year-on-year, the first drop in two months. Diesel consumption dropped 3.2 per cent. The decline was largely because of the larger base of last year. Petrol sales dropped to 1.17 million tonnes during the first half of October from 1.29 million tonnes a year back. Sales dropped 9 per cent month-on-month as well. Consumption of diesel, the most consumed fuel in the country -- accounting for about two-fifths of the demand, dropped to 2.99 million tonnes during October 1 to 15 from 3.09 million tonnes a year back. Month-on-month sales were, however, up 9.6 per cent when compared with 2.73 million tonnes in the first half of September

The Economic Times - 17.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-sales-fall-ahead-of-start-of-festive-season/articleshow/104469909.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

H1 crude import bill down 23% on year

India's fuel import bill fell 22.8% on year to \$82.3 billion in the first half of the current financial year 2023-2024, owing to lower crude oil prices during most of the period and large discounts offered by Russia, which has acquired a big share in the import basket. However, the trend may not be sustained in the second half of the year as prices have firmed up of late and may remain at somewhat elevated levels over the next few weeks, analysts say. "Saudi Arabia and Russia have extended their production cuts till the year end and so the prices have stayed elevated (in the start of H2FY24)," said Prashant Vasisht, senior vice president, Corporate Ratings, ICRA. "Prices have remained in the range of \$85-\$90 per barrel and hence we can expect H2 import bill to be higher." India's import of Russian oil has been increasing ever since the country started offering discounts on its oil starting May last year.

The Financial Express - 21.10.2023

<https://www.financialexpress.com/policy/economy-h1-crude-import-bill-down-23-on-year-3282732/>

As India frowns on paying for Russian oil with yuan, some payments held up, sources say

The Indian government's discomfort over letting state-controlled refiners pay for Russian oil

adjustments noted in some cities, according to the latest notifications from fuel retailers. In Delhi, petrol is currently priced at Rs 96.72 per litre, with diesel at Rs 89.62 per litre. Meanwhile, in Mumbai, petrol is being sold at Rs 106.31 and diesel at Rs 94.27 per litre. Chennai displays petrol at Rs 102.63 and diesel at Rs 94.24 per litre. Noida records petrol at Rs 96.79 per litre and diesel at Rs 89.76 per litre. In Ghaziabad, diesel is priced at Rs 96.58 per litre, with diesel at Rs 89.75 per litre. Lucknow sees petrol at Rs 96.57 and diesel at Rs 89.76 per litre. Patna registers petrol at Rs 107.24 and diesel at Rs 94.04 per litre. Bhopal lists petrol at Rs 108.65 and diesel at Rs 93.90 per litre. Finally, Port Blair shows petrol at Rs 84.10 and diesel at Rs 79.74 per litre. These variations in petrol and diesel prices are influenced by state-specific factors such as local taxation (VAT) and freight charges.

The Economic Times - 17.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/stability-in-fuel-prices-across-cities-amid-global-oil-market-fluctuations/104457173>

World oil, gas, coal demand to peak by 2030: International Energy Agency

World fossil fuel demand is set to peak by 2030 as more electric cars hit the road and China's economy grows more slowly and shifts towards cleaner energy, the International Energy Agency said, undercutting the rationale for any rise in investment. The report from the IEA, which advises industrialised countries, contrasts with the view of oil producer group the Organization of the Petroleum Exporting Countries, which sees oil demand rising long after 2030 and calls for trillions in new oil sector investment. In its annual World Energy Outlook released on Tuesday, the IEA said peaks in oil, natural gas and coal demand were visible this decade in its scenario based on governments' current policies - the first time this has happened.

CNBC TV18 - 25.10.2023

<https://www.cnbctv18.com/economy/world-oil-gas-coal-demand-to-peak-by-2030-international-energy-agency-18138071.htm>

India pushes back against Russia's demands to pay for oil imports in yuan

India is rejecting pressure from Russian oil suppliers to pay for crude imports in the Chinese currency as tensions between New Delhi and

imports with Chinese currency has held up the payment for at least seven cargoes, people with direct knowledge of the matter said. The tussle over payment has not disrupted deliveries so far, with Russian firms such as Rosneft continuing to supply state-controlled Indian refiners, who are seeking alternative ways for settlement. India emerged as the top importer of Russian seaborne oil this year, with refiners snapping up the crude sold at a discount after some western nations suspended imports from Moscow over its invasion of Ukraine. But refiners often face problems in settling oil trade with Moscow after the United States and European Union imposed a price cap of \$60 a barrel on Russian oil, forcing buyers to use alternatives such as Emirati dirhams for cargoes that have gone above the cap as oil prices have risen.

The Economic Times - 17.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/as-india-frowns-on-paying-for-russian-oil-with-yuan-some-payments-held-up-sources-say/articleshow/104463000.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Russia makes up 40% of Indian oil imports, dents OPEC's share

The share of Russian oil in India's overall imports rose to about two-fifths in the first half of fiscal 2023/24, consolidating Moscow's position as the top supplier as refiners curbed purchase from the Middle East, industry data showed. India, the world's third largest oil importer and consumer, has emerged as the top buyer of the discounted Russian seaborne oil after Western nations stopped buying from Moscow following its invasion of Ukraine. Middle Eastern supplies are also likely to tighten further following Saudi Arabia's decision to extend its voluntary output cuts through the end of this year, prompting India to consider other options. India imported on average 1.76 million barrels per day (bpd) of Russian oil from April to September, or the first half of fiscal 2023/2024, more than double the about 780,000 bpd in the same year-ago period, tanker data from industry sources showed. Last month, India's imports from Russia, which had slipped in July and August, recovered to 1.54 million bpd, up 11.8% from August and 71.7% from a year ago, the data showed.

The Economic Times - 21.10.2023

https://economictimes.indiatimes.com/industry/energy/oil-gas/russia-makes-up-40-of-indian-oil-imports-dents-opecs-share/articleshow/104573321.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Beijing continue to simmer. Some Russian oil suppliers are demanding payment in yuan, according to a senior Indian official directly involved in the negotiations and another senior person at a state-owned oil refiner. The two people asked not to be identified as the discussions are private. Prime Minister Narendra Modi's government won't agree to those requests, according to the two people and two other Indian government officials. Almost 70 per cent of India's refiners are government-owned, which means they would need to follow orders on payment instructions from the Ministry of Finance. Indian Oil Corp., the biggest state refiner, had made a yuan payment for Russian crude in the past, although the government has since clamped down on that. Private refiners could also settle payment in yuan, although there are no official or industry figures to show the magnitude.

Business Standard - 21.10.2023

https://www.business-standard.com/economy/news/india-pushes-back-against-russia-s-demands-to-pay-for-oil-imports-in-yuan-123102000123_1.html

OMCs to prepare joint roadmap on green hydrogen push, to tap cleaner fuel

Oil-marketing companies (OMCs) may soon submit a joint road map for the adoption of green hydrogen to accelerate their energy transition plans, officials said. The Ministry of Petroleum and Natural Gas Ministry has asked OMCs to submit a detailed plan to increasingly adopt green hydrogen and provide a leg-up to their energy transition plans, the officials said. Public-sector undertakings (PSUs) under the ministry target to produce more than 1 million tonnes (mt) of green hydrogen by 2030. "The ministry has been meeting OMCs to ensure ways to boost green hydrogen production in the country. A joint road map will not only ensure better coordination in mapping demand but also enable OMCs to help each other in technical assistance," the official said. Refineries in the country already utilise hydrogen for internal consumption, which has the potential to be converted into green hydrogen. The ministry plans to ensure uptake through city gas distribution (CGD) where it will be blended green hydrogen (GH2) with natural gas.

Business Standard - 17.10.2023

https://www.business-standard.com/industry/news/omcs-to-prepare-joint-roadmap-on-green-hydrogen-push-to-tap-green-fuel-123101600992_1.html

Discounts offered on Russian crude oil double in 2 months

Discounts on Russian oil imported by India have nearly doubled in the past two months to \$8- 10 per barrel as state refiners mounted pressure on suppliers and reduced their intake from Russia for a while, according to people familiar with the matter. Expanding discounts have boosted imports, increasing Russian oil's share in India's overall crude imports to 38% in September from 33% in August. Imports of Russian oil by state-run refiners surged a quarter in September after falling 30% in August. State refiners account for two-thirds of Russian imports. State refiners are taking Russian oil almost entirely from non-Russian entities to extract better discounts and avoid payment troubles, said the people. These suppliers are mainly resourceful traders with the ability to source oil from Russia and safely deliver to Indian ports without worrying about sanctions or logistics constraints. Almost all purchases of Russian oil by state refiners are being made in the spot market.

The Economic Times - 17.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/discounts-offered-on-russian-crude-oil-double-in-2-months/104453100>

Russia tops India's oil import list in August with \$4.15 billion

Russia solidified its position as India's premier oil supplier in August 2023, recording sales of \$4.15 billion, a jump of 114.19% from the previous year, data from the Commerce Ministry showed. Despite an overall decline in oil imports by 12.59% to \$11.49 billion in August 2023 compared to the same month in the previous year, Russia saw significant growth in its oil sales to India. Between January to August 2023, Russia's oil sales surged by 236.93% to \$29.90 billion from the same period in 2022. Iraq followed Russia as the second-largest supplier in August, although its sales dropped by 14.75% to \$2.34 billion from the year before. Saudi Arabia, which had previously been a dominant supplier, saw its August sales decrease by 29.40% to \$2.07 billion. The United Arab Emirates, another key supplier, experienced a notable 61.60% decline in its August sales, amounting to \$542.67 million.

The Economic Times - 19.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/russia-tops-indias-oil-import-list-in-august-with-4-15-billion/104540368>

Anurag Malviya assumes charge as Director (Personnel) of ECIL

India's LPG consumption peaks in September, diesel declines: PPAC

India's relationship with petroleum products is seeing some noteworthy shifts. In the latest report rolled out by the Planning & Analysis Cell (PPAC), data from April to September 2023 showcases some interesting ups and downs in consumption patterns. Taking centre stage, LPG has emerged as a dominant fuel with its consumption touching 2551 thousand metric tonne in September alone. This spike underscores the increasing dependency of households and industries on this clean fuel. Contrastingly, the High-Speed Diesel (HSD) charts tell a different tale. A noticeable dip from 8217 thousand metric tonnes in May to 6493 thousand metric tonne in September raises questions about possible shifts in transport and industrial dynamics. But it's not just the household fuels that are making headlines. The Aviation Turbine Fuel (ATF) numbers have soared with an 11% YoY growth.

The Economic Times - 18.10.2023

<https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-lpg-consumption-peaks-in-september-diesel-declines-ppac/104485681>

Capital infusion in OMCs set for a cut

The government is weighing the option of releasing only a part of the budgeted amount in the current fiscal, and balance in subsequent years if found necessary after assessing the financial position of these companies, according to official sources. In the Budget 2023-24 presented on February 1, the government announced the equity investment plan for the three OMCS IOC, BPCL and HPCL - towards energy transition and net-zero objectives. The change in the plan is in view of the improved revenues of the firms in recent months. Also, there are concerns about the shareholders having to cope with a fall in earning per share (EPS) as a result of the budgeted equity infusion plan. "Capital infusion will happen gradually as that much cash is not immediately required by OMCs due to their improved revenues in recent months," a senior official told FE, adding that "only a portion" of the amount may be provided to the OMCs in FY24.

The Financial Express - 18.10.2023

<https://www.magzter.com/de/stories/newspaper/Financial-Express-Mumbai/CAPITAL-INFUSION-IN-OMCS-SET-FOR-A-CUT>

BHEL appoints Koppu Sadashiv Murthy as CMD

Anurag Malviya has assumed the charge as Director (Personnel) of Electronics Corporation of India Limited (ECIL) on Monday. According to an official, Malviya has assumed charge of the post with effect from October 16, 2023. Prior to taking over as Director (Personnel), he was holding the post of General Manager (Human Resources) since 2021, in the same organisation. Malviya is a HR Professional with over 31 years of experience in large Private and Public organisations. In addition to whole gamut of core traditional HR Functions, he has contributed towards transformational HR roles of talent acquisition, talent development, strategic HRM, employee rewards & recognition, performance management system, HR Policy formulation & implementation etc.

PSU Watch - 17.10.2023

<https://psuwatch.com/psu-appointments/anurag-malviya-assumes-charge-as-director-personnel-of-ecil>

Shri Koppu Sadashiv Murthy has been appointed as the new Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), effective from November 1, 2022. The decision was made by the Appointments Committee of the Cabinet (ACC), headed by the Prime Minister. Shri Murthy brings with him a wealth of experience and expertise in the field of power generation and engineering, making him an ideal choice for this prestigious position. The company in its BSE filing states, it is informed that the Company has received a communication dated 23.10.2023, from the Ministry of Heavy Industries, informing that the Appointment Committee of the Cabinet (ACC) has approved the appointment of Shri Koppu Sadashiv Murthy, Executive Director (ED), Bharat Heavy Electricals Limited (BHEL) to the post of Chairman and Managing Director (CMD), BHEL w.e.f. the date of his assumption of charge of the post on or after 01.11.2023 till the date of his superannuation i.e. 28.02.2027, or until further orders, whichever is earlier.

PSU Connect - 25.10.2023

<https://www.psuconnect.in/news/bhel-appoints-koppu-sadashiv-murthy-as-cmd/39710>

Sanjay Kulshrestha takes over as Chairman & Managing Director, HUDCO

Shri Sanjay Kulshrestha has joined as the Chairman & Managing Director of HUDCO on 16.10.2023. He is an Electrical Engineer with over 32 years of experience in Infrastructure Financing. For the first fifteen years, he has been working in the areas of large power project execution, operation and the maintenance of voltage sub-stations and transmission lines. He has worked with State Corporations and Private Sector Institutions. Before joining HUDCO, he was working in REC for the past 17 years in the areas in power sector financing. He has a vision in alignment with the Government of India mission for successful completion of infrastructure pipeline schemes across the country by funding these schemes at most competitive rates.

PSU Connect - 19.10.2023

<https://www.psuconnect.in/news/sanjay-kulshrestha-takes-over-as-chairman-and-managing-director-hudco/39654>